

S A M. against S H E P E R D :

O R,

REASONS Offer'd by the New East-India Company, for Passing the Bill, for Raising Two Millions, with the Benefit of the Trade to India, in the Year 1698.

1. **T**HAT a Joint-Stock, Exclusive of all others, was a Monopily, infringing the Right of Trade, due to all Free-Born *English* Men.

2. That the *Old Company* were Beggars, and under such poor Circumstances, as not to be able to carry on the Trade : By which the Nation was dishonour'd, and the Trade in great danger of being lost.

3. That nothing under a Stock of Two Millions, was sufficient to carry on the *East-India* Trade.

4. That the Ports and Garrisons were a perfect Lumber and Trumpery, and absolutely useless to the Trade ; and that if They were in their hands, They would Demolish them.

5. That their Debts in *India* were so great, and their Credit so intirely lost, That their pretended Stock was so far from being of any Value, that it was 20 per Cent. worse than nothing.

6. That the *Old Company* were such Beggars, Bankrupts and Knaves, They could never think of having any thing to do with them.

And REASONS now Offer'd by the New East-India Company, against the Bill for Continuing the Old East-India Company a Corporation, in this present Year, 1699.

1. **B**UT now They say, That to carry on the Trade, otherwise than in a Joynt-Stock, Exclusive of all others, is Impracticable, and will tend to the losing the Trade to the Nation, and the destruction of our home Manufactures.

2. But now They say, That the *Old Company* have Exported, since that time, Effects to above a Million ; and have, and will bring in such quantities of *Indian* Goods, as will tend to ruine the *English* Manufactures.

3. But now They say, That the 315000 *l.* Subscribed by the *Old Company*, will carry on Yearly above half the Trade ; By which, They who have Subscribed the Remainder of the Two Millions, will be deprived of the Benefit of the Trade, in proportion to their Subscription.

4. But now they say, That the *Old Company* having the Benefit of the Ports and Castles, are thereby in Possession of the Trade, and consequently must Ruine them, If the Bill for Continuing the *Old Company* a Corporation, should Pass : By which, They do allow, the said Ports and Garrisons to be absolutely necessary.

5. But now They say, That the *Old Company* have, by their Money and Credit, Purchased such vast Quantities of Goods in *India*, as to enhance the Price there, and lower them at home : And that by the Passing of this Bill, The *Old Company* will be put into a better Condition than the *New*, both Abroad and at Home.

6. But now the *New Company* say, They have used all their Endeavours, and are ready, upon all Occasions, to shew their Willingness to unite with the *Old*.

And further, The *New Company* have always alledged, That an *East-India Company* ought always to have a Capital Stock of their own in hand, (without Borrowing, or making any Dividends out of the Principal Stock) sufficient to carry on the Trade, for the Honour and Interest of the Nation.

But now it is well known, That the *New East-India Company* have been so far from pursuing this Rule, That They have not Traded with any Stock, but such as they have borrowed at Interest, and even divided 6 per Cent. per Annum out of such borrowed Money, before their Ships were sent out.

These are the Contradictions, with which They have Treated the *Old East-India Company* ; And if they may pass for Reasons, to both their Purposes, The *Old East-India Company* are of all Men most miserable.

